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Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554
Federal Communications Commission
Office of the Secretary

In re Applications of)	MM Docket No. 92-50
GOLDEN CORNERS BROADCASTING, INC.)	File No. BPH-901218MH
(hereafter "GCBI"))	
FISHER COMMUNICATIONS OF)	File No. BPH-901219MB
CLEMSON, INC.)	
(hereafter "Fisher"))	
CLEMSON BROADCASTING, INC.)	File No. BPH-901219MD
(hereafter "CBI"))	
For Construction Permit)	
for a New FM Station)	
on Channel 285A (104.9 MHz))	
in Clemson, South Carolina)	

TO: The Honorable Walter C. Miller
Administrative Law Judge

JOINT PETITION FOR APPROVAL OF SETTLEMENT AGREEMENT

Golden Corners Broadcasting, Inc., Fisher Communications of Clemson, Inc., and Clemson Broadcasting, Inc., by counsel and pursuant to Section 73.3525 of the Commission's Rules, hereby petition for approval of the attached settlement agreement whereby the parties seek dismissal of Fisher's application for construction permit and grant of the application of new corporation into which GCBI and CBI are merging for construction permit for a new FM station to serve Clemson, South Carolina, on Channel 285A. In support of thereof, the parties state as follows.

No. of Copies rec'd 245
List A B C D E

1. This proceeding was designated for hearing by Order adopted March 3, 1992, and released April 13, 1992, as this proceeding involves mutually exclusive applicants seeking to serve Clemson, South Carolina, on Channel 285A. The parties are, this date, entering appearances for the purposes of filing this petition and, in an independent filing, jointly moving for a suspension of procedural dates established by the Presiding Officer's Order of April 16, 1992 (rel. April 17, 1992).

2. The parties have entered into a settlement agreement, a copy of which is submitted herewith, which provides for a reimbursement of \$16,877.47 in legitimate and prudent expenses of Fisher by GCBI and CBI. GCBI and CBI have agreed to form a new corporation into which they propose to merge, as detailed in the attached documents, pursuant to which dismissal of CBI's application is sought. The attached agreement, with the operating agreement attached hereto, represents the entire understanding of the parties; there are no ancillary or oral agreements. Declarations of the applicants are also attached wherein they affirm that their applications were not filed for the purpose of reaching a settlement agreement, and Fisher's Declaration includes an itemization of its legitimate and prudent expenses.

3. The parties submit that approval of the attached agreement is in the public interest by conserving Commission resources and causing an expeditious resolution of this

proceeding and the prompt initiation of a new broadcast service to Clemson, South Carolina.

Therefore, it is respectfully requested that this Petition be granted, and the agreement submitted be approved, that the application's of Fisher and CBI be dismissed with prejudice, and that the application of Three Lakes Broadcasting, Inc. be granted.

Respectfully submitted,

FISHER COMMUNICATIONS OF
CLEMSON, INC.

GOLDEN CORNERS BROADCASTING,
INC.

BY: <u><i>Gary Smithwick</i></u>	BY: <u><i>Barbara L. Waite</i></u>
Gary Smithwick	Barbara L. Waite
Smithwick & Belendiuk, P.C.	Venable, Baetjer, Howard &
1990 M Street, N.W.	Civiletti
Suite 510	1201 New York Avenue, N.W.
Washington, D.C. 20036	Suite 1000
(202) 785-2800	Washington, D.C. 20005
	(202) 962-4811

Its Counsel

Its Counsel

CLEMSON BROADCASTING, INC.

By: *Denise B. Moline*
Denise B. Moline
Allen, Moline & Harold
10500 Battlevue Parkway
Suite 200, P.O. Box 2126
Manassas, VA 22110
(703) 361-2278

Its Counsel

May 4, 1992

SETTLEMENT AGREEMENT

This Settlement Agreement is entered into by and among Golden Corners Broadcasting, Inc. (hereinafter "Golden"), Clemson Broadcasting, Inc. (hereinafter "Clemson"), and Fisher Communications of Clemson, Inc. (hereinafter "Fisher"), who are collectively referred to hereinafter as "Parties" as of this 15th day of May, 1992.

WITNESSETH

WHEREAS, each of the Parties has filed an application with the Federal Communications Commission (hereinafter "FCC") for a construction permit for a new FM station on Channel 285A at Clemson, South Carolina (hereinafter the "Station");

WHEREAS, the applications are mutually exclusive;

WHEREAS, absent giving full effect to this Settlement Agreement an adjudicatory hearing before an Administrative Law Judge of the FCC would be necessary for selection among the Parties for an award of the construction permit;

WHEREAS, effectuation of the provisions of this Settlement Agreement will resolve the mutual exclusivity among the Parties and will result in the provision of additional aural broadcast service to Clemson, South Carolina and its environs sooner than would otherwise would occur and would therefore be in the public interest;

WHEREAS, Clemson and Golden are willing to merge into a new entity to be known as Three Lakes Broadcasting, Inc. and to substitute Three Lakes Broadcasting, Inc. for Golden as the

surviving applicant, who will prosecute Golden's application for the Station before the FCC, and will cause Three Lakes Broadcasting, Inc. to reimburse Fisher for its application costs;

WHEREAS, Fisher is willing to dismiss its application in return for reimbursement of its costs in expenses in its pursuit of a construction permit for Clemson, South Carolina;

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, and subject to Section 73.3525 of the FCC's rules, 47 C.F.R. Section 73.3525, the parties hereto hereby agree as follows:

1. Joint Request for Approval of Settlement. On or before May 4, 1992, the Parties will file with the FCC a Joint Request for Approval of Settlement Agreement, seeking approval of this Settlement Agreement, approval of an Amendment substituting Three Lakes Broadcasting, Inc. for Golden, and dismissal of the applications of Fisher and Clemson. The Joint Request shall be prepared by counsel for Golden.

2. Merger of Golden and Clemson into a New Corporation. Golden and Clemson hereby agree to form a new Corporation to be named Three Lakes Broadcasting, Inc. ("the Corporation"), as specified in the Operating Agreement attached hereto, the organizational costs of which will be shared proportionately by Golden and Clemson.

3. Substitution of the Merged Entity. Golden and Clemson shall seek joint approval for the substitution of the Corporation in place of Golden as the sole remaining applicant for the Station,

and will cause the Corporation to prosecute the substituted application for the Station, and, upon grant of a construction permit, to construct and operate the Station in accordance with the rules and regulations of the FCC.

4. Payment to Fisher. Clemson and Golden or the Corporation as their successor in interest shall pay to Fisher the sum of Ten Thousand One Hundred Seventeen Dollars and 47/100, (\$10,117.47) which sum is the total of Fisher's costs and expenses in connection Fisher's pursuit of an FM Station at Clemson, South Carolina, (exclusive of the Hearing Fee, a refund of which Fisher will seek from the Commission if this Settlement Agreement is approved) as set forth in the itemization attached hereto. The payment to Fisher shall be borne by Golden and Clemson, and/or the principals of the Corporation in proportion to their pro-rata share of their respective interests or proposed interests in the Corporation. Within 20 days of the execution of this Agreement, Golden and Clemson and/or the principals of the Corporation shall place their respective pro-rata shares of the payment to Fisher in escrow with their respective attorneys, which sums shall be paid to Fisher within 5 days of final Commission approval of this Settlement Agreement, dismissal of Fisher's application and grant of the Corporation's application for Clemson, South Carolina. For purposes of this Agreement, the Commission's decision shall become "final" when it is no longer subject to review or reconsideration by the FCC or any court having jurisdiction over an appeal from a decision or order of the FCC.

5. Dismissal of Clemson's Application. Clemson shall request the dismissal with prejudice of its application for the Station, and shall request a refund of its Hearing Fee.

6. Dismissal of Fisher's Application. Fisher shall request the dismissal with prejudice of its application for the Station, and shall request a refund of its Hearing Fee.

7. FCC Approval. The provisions of this Settlement Agreement are subject to final approval by the FCC. The "FCC," for purposes of this Settlement Agreement, includes the Federal Communications Commission and any of its officials acting pursuant to delegated authority. The parties hereto agree to file with the FCC all such documents, agreements, and other writings as may be required by the FCC in connection with the Joint Request. The parties also agree to take such other and further action as may be reasonably required to carry out the purpose, terms and conditions of this Settlement Agreement, and no party will take any action inconsistent with its obligations under this Settlement Agreement or which could hinder or delay the processing of the Joint Request, or the consummation of the transaction contemplated by this Settlement Agreement.

8. Termination of Rights.

In the event that the FCC's action approving this Agreement is delayed, or if any FCC action granting approval of this Agreement does not become final, then this Settlement Agreement may be terminated by any of the parties hereto with ten days' notice on or after November 4, 1992 ("Termination Date"), and

the parties will be restored to their respective rights, status quo ante, and may resume full prosecution of their applications.

9. Notices. All notices required to be sent pursuant to this Agreement shall be sent to the following:

If to Golden Corners: George Clement, President
Golden Corners Broadcasting, Inc.
c/o WCCP (AM)
Lawrence Road
Clemson, SC 29633

With Copy to: Barbara L. Waite, Esq.
Venable, Baetjer, Howard & Civiletti
1201 New York Avenue, N.W.
Suite 1000
Washington, D.C. 20005

If to Clemson: Ms. Cheryl M. Lee
510 Bentbrook Lane
Clemson, SC 29631

With Copy to: Denise B. Moline, Esq.
Allen, Moline & Harold
P.O. Box 2126
Manassas, VA 22110

If to Fisher: Ms. Joanne Fisher
Fisher Communications
of Clemson, Inc.
4 Baker Street
Dover, NH 03820

With Copy to: Gary S. Smithwick, Esq.
Smithwick & Belendiuk, P.C.
1990 M Street, N.W., #510
Washington, D.C. 20036

10. Governing Law. This Settlement Agreement shall be governed, construed, and enforced in accordance with the laws of the State of South Carolina.

11. Assignment of Rights and Duties. None of the Parties hereto may assign this Settlement Agreement without prior written consent of each of the other Parties hereto.

12. Binding Effect. This Settlement Agreement shall be binding upon and shall inure to the benefit of the parties, their heirs, successors and assigns.

13. Entire Agreement. This Settlement Agreement represents the entire agreement and understanding among the Parties and supersedes any prior negotiations or agreements between or among any of them with respect to the subject matter hereof. This Settlement Agreement cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Settlement Agreement and which is signed by all of the other Parties.

14. Counterpart Signatures. This Settlement Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument. The date of this Settlement Agreement shall be deemed to be the last date of signature by a party hereto.

15. Authority. Each Party hereby represents and warrants that it has full power and authority to enter into and to perform in accordance with the terms provisions and conditions of the Settlement Agreement and that the respective individual signing on its behalf has been fully authorized and empowered to execute and deliver this Settlement Agreement.

IN WITNESS WHEREOF, this Settlement Agreement has been executed by and on behalf of each of the Parties as shown herein below.

GOLDEN CORNERS BROADCASTING, INC.

5-1-92
Date

By: [Signature]
Title: President

CLEMSON BROADCASTING, INC.

Date

By: _____
Cheryl M. Lee, President

FISHER COMMUNICATIONS OF CLEMSON,
INC.

Date

By: _____
Joanne Fisher, President

IN WITNESS WHEREOF, this Settlement Agreement has been executed by and on behalf of each of the Parties as shown herein below.

GOLDEN CORNERS BROADCASTING, INC.

Date

By: _____

Title: _____

CLEMSON BROADCASTING, INC.

5-1-92
Date

By: Cheryl M. Lee
Cheryl M. Lee, President

FISHER COMMUNICATIONS OF CLEMSON,
INC.

Date

By: _____
Joanne Fisher, President

IN WITNESS WHEREOF, this Settlement Agreement has been executed by and on behalf of each of the Parties as shown herein below.

GOLDEN CORNERS BROADCASTING, INC.

Date

By: _____

Title: _____


CLEMSON BROADCASTING, INC.

Date

By: _____
Cheryl M. Lee, President

FISHER COMMUNICATIONS OF CLEMSON,
INC.

5/1/92
Date

By: 
Joanne Fisher, President

OPERATING AGREEMENT

The purpose of this agreement is to establish the terms and conditions under which a new corporation will be established for the purpose of constructing and operating an FM radio station in Clemson, S.C., and under which the new station will be constructed and operated, subject to the approval of a Settlement Agreement between Golden Corners Broadcasting, Inc. and Clemson Broadcasting, Inc. to resolve MM Docket 92-50 and grant of the construction permit on 104.9 MHz in Clemson, SC to the new corporation by the Federal Communications Commission ("FCC"). The parties to this Agreement are Golden Corners Broadcasting, Inc. ("Golden Corners"), P.O. Box 1560, Clemson, SC 29633, a South Carolina corporation, Cheryl M. Lee ("Lee"), 510 Bentbrook Lane, Clemson, SC 29631, and Becky Jo Clark ("Clark"), 114 East Brookwood Drive, Clemson, SC, as shareholders of the new corporation, Three Lakes Broadcasting, Inc. ("NEWCO").

I. Structure of NEWCO.

A. Stock. NEWCO will have 1000 shares of authorized common stock, 100 of which will be initially issued and distributed as follows: 51 shares (or 51%) to Golden Corners; 24.5 shares (or 24.5%) to Lee; and 24.5 shares (or 24.5%) to Clark. There will be no preferred or non-voting stock.

B. Directors. There will be a Board of five Directors. George Clement, Faye Clement, Lee, and Clark will serve as Directors for so long as they remain shareholders of NEWCO and for so long as they desire the position of Director, as evidenced by submission of their names on an annual basis for election of the Board of Directors. At least one Director shall be an outside director, unrelated to and unaffiliated with any of the stockholders or parties related to NEWCO.

C. Officers. The officers of the corporation will be: President, George Clement; Secretary and Treasurer, Faye Clement. There will be no additional officers of NEWCO.

D. Responsibilities of Officers, Directors and Stockholders. Except as otherwise specified in this Agreement, the structure and operation of NEWCO, including the fiduciary responsibilities of the Officers, Directors, and Stockholders to NEWCO and to other Stockholders, shall be governed by the laws of the State of South Carolina. Notwithstanding this provision, any agreements or contracts with any third party into which any Officer, Director, or Stockholder proposes to enter which could materially affect the profitability of NEWCO and/or its ability to operate and conduct business shall be disclosed to and approved by the Board of Directors prior to execution.

E. Authority of Officers, Directors and Stockholders.

1. Pursuant to the general principles of corporation law, the Officers of NEWCO shall have sole authority to bind the corporation and to enter into agreements on behalf of the corporation in order to fulfill their responsibilities as detailed in this Agreement. Any agreements outside of the scope of these responsibilities or of Board policy must be approved by the Board of Directors.
2. The Board of Directors shall oversee corporate policy and operations. Unless otherwise specified in this Agreement, the votes of a majority of the Board of Directors shall govern all matters before it.
3. Changes in corporate by-laws shall be approved by the Board of Directors. Changes in the Articles of Incorporation as well as the authorization for issuance of additional stock, except as provided in Section II.A.2., shall be unanimously approved by the stockholders.

II. Capitalization and Financing. The corporation shall be financed as follows.

A. Equity.

1. The stock of NEWCO, referenced in Section I.A., will be purchased by contributions as follows. Golden Corners Broadcasting, Inc. contributes \$_____, which is the total of its legitimate and prudent expenses in pursuing its application for this FM station before the Federal Communications Commission; Lee, \$_____, and Clark, \$_____, the total of which sum likewise represents the legitimate and prudent expenses of Clemson Broadcasting, Inc., in which Clark and Lee are the sole shareholders, in pursuing its application for this FM station before the Federal Communications Commission.
2. Pursuant to the provisions of Section II.B. below, it may be necessary from time to time to issue calls for capital contributions from the shareholders to maintain the debt-to-equity ratio. Such calls for capital contributions shall be based upon the then-existing proportionate stockholder interests in NEWCO. Should any stockholder fail to meet a call for capital contribution, such stockholder's interest in the corporation shall be reduced relative to the

interests of those stockholders meeting the call for capital contribution on a pro rata basis. The remaining stockholders shall have the option of contributing the additional equity required to eliminate any shortfall from the failure of one or more stockholders to meet a call for capital contribution, pursuant to the remaining stockholders' pro-rata shares of ownership interest, and such stockholders who make additional equity contributions for this purpose shall have their equity interests proportionately increased by the amount of the additional equity contribution.

B. Debt. The parties agree that the corporation shall maintain a reasonable debt-to-equity ratio not to exceed forty percent (40%) debt to sixty percent (60%) equity. Any variance from this ratio must have unanimous approval of the Board of Directors. This ratio shall not include reasonable and necessary ordinary business expenses furnished "on account" by custom, including but not limited to utilities, telephone, and office supplies.

III. Business Operations. The primary business of NEWCO, construction and operation of an FM radio station in Clemson, South Carolina, shall be conducted as follows.

A. Construction. The construction of the new FM station shall be supervised under the sole direction and control of George Clement, as President and Chief Executive Officer of the corporation, assisted by such expert advise as he may require from consulting and/or contract engineer(s) and communications counsel. George Clement will be responsible for ensuring that the station is constructed in accordance with the Construction Permit and that all applicable FCC rules and regulations are followed.

1. Based upon the proposal of Golden Corners to the Commission that the FM facilities would be co-located with facilities of WCCP(AM), Clemson, SC, of which Golden Corners Broadcasting, Inc. is the licensee, it is estimated that the costs of construction and first-three months' operation will be \$125,000, based upon the budget attached hereto as Exhibit A. Golden Corners will enter into a five-year, renewable, lease with NEWCO for use of the WCCP(AM) main studio facilities on Lawrence Road in Clemson, SC, at a rate to be negotiated between Golden Corners and the Board of Directors, becoming effective upon commencement of on-air operations by the FM station.
2. The parties acknowledge that the average time period for a new FM broadcast facility to demonstrate a profit is three years. No

dividends, return of capital, or other distributions to stockholders will be made by NEWCO until either the monthly cash flow exceeds expenses for a period of twelve successive months or the initial construction and operation debt is repaid.

3. The parties also acknowledge that the Federal Aviation Administration ("FAA") has taken the position that no FM radio station can be constructed on 104.9 MHz within the FCC's site restrictions without the potential for interference with air navigation due to EMI; that due to the FAA's position, the FCC is likely to condition any grant of a construction permit on operation for a period of one year without complaints of actual interference to air navigation; that should any such complaints be made, it is possible that the FM station would be required to cease operations until such time as the interference can be eliminated, if ever. All parties agree to proceed with construction with full knowledge of the existence of this risk.
4. The parties also acknowledge that another applicant for this same facility before the FCC objects to the dismissal of his application as inadvertently accepted for tender; that it is possible that this applicant, FM 104.9, will pursue his rights of appeal under FCC rules and regulations; that, if so, it is possible that the FCC will stay grant of the construction permit for the FM station until its dismissal of the FM 104.9 application is final, thus delaying construction of this facility. The Board of Directors shall reach unanimous agreement on NEWCO's response to any such appeals.

B. Day-to-Day Management. The station shall be operated under the direction of George Clement, as President and Chief Executive Officer of the corporation, and as General Manager of the station. It is expected that the FM station staff will initially be comprised of a General Manager, Business Manager, Program Director/Announcer, 3 part-time Staff Announcers, 3 Sales Representatives, and a Chief Operator (on contract). Faye Clement will serve on station staff as Business Manager, and the remaining stockholders may serve on staff under such terms and conditions as the parties may unanimously agree. Notwithstanding this provision, George Clement shall be solely responsible for station personnel and station operation.

1. George Clement shall remain President and Chief Executive Officer for so long as he desires and performs his duties as General Manager of the FM station. This includes, but is not limited to, devoting his full attention to construction and operation of the FM station, and using his best efforts to place station operations into a positive cash flow as soon as possible sufficient to pay all station expenses as budgeted and incurred on a monthly basis.

2. George Clement shall devote himself full-time, at a minimum of forty hours per week, to his duties as General Manager of the FM station. He shall likewise be responsible for day-to-day programming, sales, and compliance with all applicable FCC rules and regulations. It is the intention of the parties that WCCP(AM) and the new FM station be jointly marketed and sold. Joint sales of advertising or joint bulk buys shall be allocated between the AM and FM stations proportionately to the percentage by which each station's individual rate for a particular spot-length and class is discounted for purposes of the joint sale or joint bulk buy.

3. The above notwithstanding, the parties acknowledge the existence of the operational demands of WCCP(AM), Clemson, SC, of which Golden Corners is the licensee and George Clement is General Manager. It is Golden Corner's best estimate that the additional time required for operation of the AM station in addition to the FM station by George Clement will be, on average, six hours per week. The manner in which George Clement spends his time on the operation of the two facilities shall be determined in his sole discretion, so long as his duties to NEWCO are fulfilled.

C. Budgeted Expenses. It shall be George Clement's responsibility to operate the station in such a manner as to produce a positive cash flow sufficient to pay all station expenses as budgeted and incurred on a monthly basis as follows.

1. The parties agree that the operating budget shall be prepared by George Clement and approved by the Board of Directors. Such Board approval will constitute approval for normal monthly variances within 20%. Recognizing the cyclical nature of broadcasting industry revenues in comparison to expenses, the operating budget shall be prepared on an annualized basis and will be reviewed annually by the Board for such revision as may be necessary. The operating budget will become effective as of the first day of station operation.

2. The operating budgeted expenses shall represent all necessary monthly expenses for operation of the station, including but not limited to personnel, studio and office rental, supplies, furniture, equipment, utilities, telephone, insurance, debt service (including principal and interest), tower equipment and site rental, and maintenance. It is anticipated that all monthly operating expenses for WCCP(AM) which are relevant to the operation of the FM station will be fulfilled by NEWCO's monthly lease arrangement with Golden Corners, as referenced in Section III.A.1. above. Therefore, the operating expenses for the FM station shall include the lease payment and such other expenses as are incurred solely on behalf of the FM station, such as additional electric power, expenses relating to 24-hour operation, and additional staff.

3. The operating budgeted expenses shall not include extraordinary expenses which arise from an interruption in station operations and/or damage to station premises and/or equipment because of disastrous weather, an act of war, or civil insurrection, provided that such interruption does not in the aggregate interrupt the broadcast operations for more than ten (10) days and provided further that NEWCO receives insurance proceeds from business interruption insurance (which NEWCO shall carry) to compensate NEWCO for any such interruption. Neither shall the budget include capital expenditures such as equipment replacement, such expenditures to be authorized from positive cash flow on an individual basis by the Board upon the recommendations of George Clement.

4. The Board may, at any time, establish cash reserves from positive cash flow in excess of expenses (surplus).

D. Records and Reports.

1. George Clement shall be responsible for engaging competent clerical, accounting, and engineering personnel as necessary to maintain good business records in accordance with generally accepted accounting principles and with the requirements of such various local, state, and federal entities with jurisdiction over the operations of the station and of NEWCO.

2. The financial records of the corporation shall be maintained on a fiscal year of January 1 through December 31 and on a cash or accrual accounting basis as the Board determines. Within 15 days of each month's close of business, or as otherwise agreed by

the parties, George Clement shall provide to the Board a written report of the month's operation which shall detail budgeted expenses and expected revenues in comparison with actual expenses and actual income for the month, including information concerning AM allocations and expenses that are relevant to joint sales and such other information as the Board reasonably requests.

IV. Compensation to George and Faye Clement. George Clement shall be compensated as General Manager of the new FM station and Faye Clement shall be compensated as Business Manager of the new FM station beginning at such time as the station institutes full-time programming, such compensation to be reviewed by the Board on an annual basis.

A. At the sole option of Golden Corners Broadcasting, George and Faye Clement may elect to delay receipt of the above-referenced compensation, in whole or in part, as may be appropriate based upon station operations. Should payment of such compensation be delayed, the Board of Directors shall cause NEWCO to execute promissory notes to George and Faye Clement for such delayed payment at the rate of 10% per annum compounded quarterly interest.

V. Income.

A. Distribution. Subject to Sections III.A.2. and III.B.4. above, profits shall be calculated on a yearly basis and distributed on the basis of the parties' respective stock interests for the year in which the profits were earned.

VI. Federal Communications Commission ("FCC"). The parties recognize that holding a license to operate a broadcast station from the FCC is a privilege, revocable for cause by the FCC. The parties agree that each of them, as shareholders, officers and directors of a corporation which is an FCC licensee, has a responsibility to ensure that their individual actions are in accordance with FCC rules and regulations.

VII. Term and Termination. This Agreement shall enter into effect upon execution by all parties, which execution may be performed in counterpart.

A. Term. This Agreement shall remain in effect so long as Lee and Clark or their heirs or beneficiaries hold any stock of NEWCO or until terminated by mutual agreement or as provided below.

B. Assignment of Interests/Sale of Stock. From the effective date of this Agreement and for a period of three

years after initiation of program operations of the FM radio station, no stockholder shall sell his or her stock to any third party without the prior written approval of the remaining stockholders.

1. After this three-year period, should any stockholder desire to sell his stock or otherwise assign his interests in NEWCO to a third party, the remaining stockholders shall have a right of first refusal to purchase the stock and/or interests of any other party wishing to dispose of his stock and/or interests on the same terms and conditions expressed in a bona fide written offer by the third-party, such right of first refusal expiring after fifteen days of first written notice, such notice to include a copy of the bona fide written third-party offer. In no event may the selling shareholder agree to sell his or her respective shares at a price lower than or on terms more favorable to a third party buyer than those offered to the other voting shareholders without first making such offer available to the other voting shareholders.

a. Should one or more of the remaining stockholders wish to exercise the right of first refusal, their acquisition of stock shall bear the same proportion to their total then-existing equity interest in NEWCO.

b. Upon exercise of the right of first refusal, the parties shall enter into a contract for the sale of such shares at the price and on the terms offered within thirty days of written notice of intention to exercise the right of first refusal.

c. The sale or assignment of all stock interest in NEWCO by any stockholder shall terminate this agreement with respect to the retiring stockholder, but the agreement shall remain in full force and effect with respect to the remaining stockholders, subject to provision VII.A. above.

2. In accordance with FCC requirements on bona fide mergers in settlement of competing applications, should Golden Corners, Lee or Clark wish to retire their stock interest in NEWCO by selling the stock to any of the other remaining shareholders or to the corporation within the three-year period referenced above, said stock shall be redeemed by the corporation or by the remaining stockholders, as the remaining stockholders may agree, for no more than the equity contributions of the retiring stockholder plus interest of 10% per annum.

a. Should one or more of the remaining stockholders wish to redeem the stock of the retiring stockholder, their acquisition of stock shall bear the same proportion to their total then-existing equity interest in NEWCO.

b. The redemption of all stock interest in NEWCO by any stockholder shall terminate this agreement with respect to the retiring stockholder, but the agreement shall remain in full force and effect with respect to the remaining stockholders, subject to provision VII.A. above.

3. Starting on the fifth anniversary of initiation of program operation of FM Station, , if the FM station remains operational, Lee and Clark will have the option of requiring Golden Corners to purchase their NEWCO stock, based upon the average of two independent appraisals of the current market value of the stock. Golden Corners will likewise have the option of requiring Lee and Clark to purchase its NEWCO stock. In the event that such an option is exercised, one appraiser shall be chosen by Golden Corners and one appraiser shall be chosen by Lee and Clark. In the event that the two independent appraisals differ in valuation of the station by more than 10%, a third independent appraisal shall be conducted by an appraiser mutually agreeable to all shareholders, and the average of the two higher appraisals shall determine the value of the FM station for purposes of exercise of this option.


VIII. Miscellaneous.

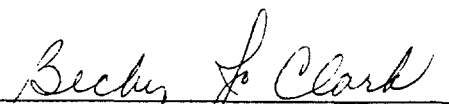
A. This Agreement, as supplemented by the collateral documents and exhibits referenced herein, constitutes the entire Agreement of the parties and supercedes any and all previous agreements, written or oral.

B. This Agreement shall be governed by the laws of the State of South Carolina.

GOLDEN CORNERS BROADCASTING, INC.

By: _____
George W. Clement, President


Cheryl M. Lee


Becky Jo Clark

a. Should one or more of the remaining stockholders wish to redeem the stock of the retiring stockholder, their acquisition of stock shall bear the same proportion to their total then-existing equity interest in NEWCO.

b. The redemption of all stock interest in NEWCO by any stockholder shall terminate this agreement with respect to the retiring stockholder, but the agreement shall remain in full force and effect with respect to the remaining stockholders, subject to provision VII.A. above.

3. Starting on the fifth anniversary of initiation of program operation of FM Station, , if the FM station remains operational, Lee and Clark will have the option of requiring Golden Corners to purchase their NEWCO stock, based upon the average of two independent appraisals of the current market value of the stock. Golden Corners will likewise have the option of requiring Lee and Clark to purchase its NEWCO stock. In the event that such an option is exercised, one appraiser shall be chosen by Golden Corners and one appraiser shall be chosen by Lee and Clark. In the event that the two independent appraisals differ in valuation of the station by more than 10%, a third independent appraisal shall be conducted by an appraiser mutually agreeable to all shareholders, and the average of the two higher appraisals shall determine the value of the FM station for purposes of exercise of this option.

VIII. Miscellaneous.

A. This Agreement, as supplemented by the collateral documents and exhibits referenced herein, constitutes the entire Agreement of the parties and supercedes any and all previous agreements, written or oral.

B. This Agreement shall be governed by the laws of the State of South Carolina.

GOLDEN CORNERS BROADCASTING, INC.

By: 
George W. Clement, President

Cheryl M. Lee

Becky Jo Clark

DECLARATION

I, George W. Clement, President of Golden Corners Broadcasting, Inc. ("Golden Corners"), do hereby declare under penalty of perjury that the following is true and correct:

1. Golden Corners is an applicant for a construction permit for a new FM station on Channel 285A in Clemson, SC (File No. BPH-901218MH).

2. The Settlement Agreement and related documents represents the entire agreement of the competing applicants in settlement of the comparative proceeding designated for hearing by Order released April 13, 1992, under MM Docket No. 92-50. There are no other oral or written understandings.

3. The application of Golden Corners was not filed for the purpose of reaching a settlement agreement or any other such agreement with Fisher Communications of Clemson, Inc. or Clemson Broadcasting, Inc. or any other person or entity.

4. The Settlement Agreement is in the public interest because it eliminates the need for a hearing in this proceeding and permits the prompt initiation of a new FM service.

GOLDEN CORNERS BROADCASTING,
INC.

Executed on: 5-1-92

By: 
George W. Clement, President

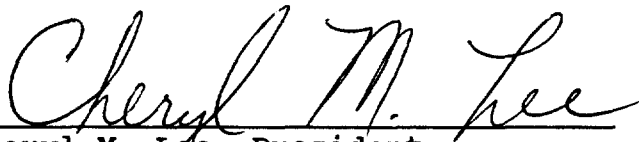
DECLARATION

I, Cheryl M. Lee, President of Clemson Broadcasting, Inc. an applicant for a new FM station in Clemson, South Carolina, (File No. BPH-901219MD) hereby declare under penalty of perjury that neither Clemson Broadcasting, Inc. nor any of its officers, directors or principals have paid or promised to pay any money or any other consideration whatsoever to Golden Corners Broadcasting, Inc. or to Fisher Communications of Clemson, Inc. or their respective in connection with the dismissal of their application, other than that consideration set forth in the Settlement Agreement and accompanying documents attached to the foregoing Petition for Approval of Settlement Agreement.

I have reviewed the Settlement Agreement and the accompanying documents, and it is a correct representation of the agreement among the parties. I believe the proposed settlement would be in the public interest because it would obviate the necessity for a hearing, and would expedite the institution of new FM service at Clemson, South Carolina.

I certify that Clemson Broadcasting, Inc.'s application was not filed for the purpose of reaching or implementing this or any other Settlement Agreement.

5-1-92
Date


Cheryl M. Lee, President
Clemson Broadcasting, Inc.

DECLARATION

I, JoAnn S. Fisher, President of Fisher Communications of Clemson, Inc. ("Fisher Communications"), do hereby declare under penalty of perjury that the following is true and correct:

1. Fisher Communications is an applicant for a construction permit for a new FM station on Channel 285A in Clemson, SC (File No. BPH-901219MB).
2. No consideration has been or will be given by Golden Corners Broadcasting, Inc. or Clemson Broadcasting, Inc. to obtain the dismissal of the Fisher Communications application, except as provided for in the attached settlement agreement. This consideration, in the an amount not to exceed \$ 16,877.47 , represents the total of the legitimate and prudent expenses of Fisher Communications in preparing and prosecuting its application, including the effectuation of the settlement agreement.
3. My application was not filed for the purpose of reaching a settlement agreement or any other such agreement with Golden Corners Broadcasting, Inc. or Clemson Broadcasting, Inc. or any other person or entity.
4. The Settlement Agreement is in the public interest because it eliminates the need for a hearing in this proceeding and permits the prompt initiation of a new FM service.

FISHER COMMUNICATIONS OF
CLEMSON, INC.

Executed on: 5/1/92

By: JoAnn S. Fisher
JoAnn S. Fisher, President